

Firefly Property Owners Association, Inc.
Board Meeting
February 3, 2017

Location:

- Firefly Cove Lake Lure, North Carolina – The Lodge

Roll Call/Call to Order:

- The meeting was called to order by Bob Cameron at 5:34pm
- Directors present: Bob Cameron, Mike Frosaker, Jonathan Hinkle, Rick Stockdale and Joy Ciocca
- Directors present by phone: None
- Directors Absent: None
- Property Owners present: Joe Pritchett
- Property Owners present by phone: Mike Kirkman

Quorum:

- There being a sufficient number of Board members present a quorum was established.

Approval of Minutes:

- The minutes from the Firefly Cove Board meeting of October 28, 2016 and December 3, 2016 and the minutes from the Special Assessment Meeting of December 3, 2016 were approved by motion, second, and a unanimous vote 5-0.

Property Owners Input/Comments/Concerns

- None

Updates:

- Joe Pritchett, former POA President, updated the board on the POA's current financial situation with regards to the collection of the first quarter dues and the special assessment and the payment of operating expenses to date. He indicated a \$250 check was received for a wedding event which will be deposited in the general operating account. He indicated that \$18,000 of the General

Operating account funds are ARC Compliance Deposits that will need to be refunded once construction is completed.

- Director Hinkle advised that the ARC expects to approve the refund of two compliance deposits, \$6000, in the coming months, as two homes are near completion.
- Treasurer Stockdale informed the board that as of February 1, all the 2016 tax information has been sent to the CPA for processing.
- Vice President Frosaker informed the board that the COA is expecting notification from CertainTeed, the roof shingle manufacturer, regarding the claim submitted on the Lodge roof. They anticipate some type of settlement offer from them and depending on that offer the COA would likely initiate roof repair sometime in April. The estimated cost of the roof repair will be 35k-40k. The POA is responsible for ¼ of this cost.

Discussion Items:

- President Cameron started a discussion on the collection of the Quarterly Dues and the Special Assessment. A plan was discussed to contact, in writing, any property owner that was delinquent in paying their dues or assessment on February 15th. If the property owner was still delinquent in payment as of February 22nd, the Treasurer would contact them by phone to request payment. The Treasurer will report back to the board by March 1st and then the board would hold discussions on further action to be taken. President Cameron motioned for approval of this plan of action; the motion was seconded, and approved by a unanimous vote 5-0.
- A discussion was held regarding the 2017 Boat Dock Fees. The POA is expected to collect \$9,200 in boat dock fees in 2017; one property owner had prepaid \$400 in 2016 for the 2017 year. President Cameron requested a resolution to place all \$9200 Boat Dock Fees collected in 2017 and to place \$2,500 per quarter of the 2017 quarterly dues collection (\$10,000 total) into the POA Reserve Account at the Bank. For a total of \$19,200 into the POA Reserve Account. All remaining collections from the 2017 quarterly dues will be deposited in the General Operating Fund Account at the Bank. President Cameron made the motion; it was seconded, and approved by a vote 5-0.
- President Cameron started a discussion regarding the replacement of the missing Adirondack chairs at the dock and miscellaneous improvements to the area to create a lounge section on the right side as you face the lake. The board will ask property owner Melody Hinkle to assist with the design and purchase of the furniture as she did such a fine job with this in the pool area.
- Vice President Frosaker started a discussion regarding the Condo Association concerns/comments:
 - A request was made for additional storage areas. The board agreed to allow the COA to utilize the locked office area that is to the right of the open desk area. It was agreed that the COA understands the POA board may revoke this right of use at any time, provided they give the COA 60 days advanced notice. The COA would also need to provide window

coverings subject to approval of the board. The board further discussed the cleaning out of this area, which would be done in the coming weeks to be ready for the COA no later than March 1st. Director Hinkle volunteered to handle the cleaning. Additionally, the board decided they no longer needed the two credenzas/file cabinets in this area. They will be offered up to all property owners for sale to best offer. Secretary Ciocca will send all property owners an email of such sale with photos.

- The COA wanted to thank the board, specifically Director Hinkle, for removing the mailbox at the street.
- The COA requested the information on the floor sealer used in the lodge for future sealing of the elevator and stairwell. Director Hinkle said he would provide this information.
- The COA previously had a concern regarding doors being left unlocked but tabled this request as they feel it will not be a problem in the future as they expect to change their bi-laws to remove short term rentals. The board advised the COA to review and follow the same rental guidelines as the POA.
- The COA requested that Mike Frosaker be a second person authorized to handle any power outage issues in the even that Bob Cameron is unavailable. The board agreed to add Mike Frosaker to the contact information.

➤ Director Hinkle started a discussion on POA concerns:

- There is an issue with the gate codes being used; when someone erroneously hits # a property owner's phone rings. A suggestion was made to change the codes to prevent this from happening. President Cameron said he would have this done. He will also make sure that the gates are set to open when the power is out.
- A discussion was had regarding the Boat/Kayak rack that was brought up at the annual meeting. President Cameron informed the board that the POA obtains commercial licenses for 7 boats/kayaks at a 2017 annual cost of \$745. As brought up at the annual meeting, it was agreed that some of the boats are useless or so heavy no one can get them down off the rack; therefore no one really uses them. It was agreed that the board would consider eliminating some of the boats that are not being used. Director Hinkle suggested the purchase of new racks to be located at the dock area that was lowered last year. It was suggested that the POA rent these new racks out to property owners. Director Hinkle said he would submit a proposal for these racks with the proposals for the upgrades to the dock area. The board will also discuss the rental options at a future meeting.

➤ Director Hinkle started a discussion regarding the addition of a Road Impact Fee Assessment once the top coat has been applied in April. This assessment would be applied to all properties that adjoin POA roads. It would be assessed by the ARC at the time of application for construction. This would be a non-refundable assessment. There would also be an additional refundable deposit that would be collected in case of direct damage caused by construction; similar to what the Town of Lake Lure applies. The board agreed this is a good idea and will discuss details at the next board meeting.

- A discussion was had regarding the use of the common area. It was agreed that Secretary Ciocca will make sure to notify all board members of any scheduled events as well as post them to the POA website.
- A discussion was had with regards to the collection of mail at the PO Box and the processing of quarterly dues payments. Property Owner Pritchett suggested that we either have Rhonda Cook collect and process the mail and payments as part of her accounting services she provides or have all future payments go directly to the bank and have the bank process the payments. Treasurer Stockdale agreed to look into these options and come back with recommendations at the next board meeting.
- The date of the next Board meeting will be March 16, 2017.

Adjournment:

- The meeting was adjourned at 7:09pm.